

RESOLUTION NO. 2020-_____

**RESOLUTION OF THE TOWN OF SPENCER REDEVELOPMENT COMMISSION
DETERMINING NEED TO CAPTURE INCREMENTAL ASSESSED VALUATION**

WHEREAS, the Redevelopment Commission (the “Commission”) previously has established the following allocation areas for purposes of capturing incremental property taxes (the “TIF Revenues”) pursuant to IC 36-7-14, as amended:

Downtown Development District Economic Development Area; and

Morgan Street/Fletcher Avenue Development District Economic Development Area;

(each an “Allocation Area” and, collectively, the “Allocation Areas”); and

WHEREAS, under IC 36-7-14-39(b)(4), the Commission is required to make certain determinations relating to its need to capture TIF Revenues for the following budget year with respect to each Allocation Area;

NOW, THEREFORE, BE IT RESOLVED by the Town of Spencer Redevelopment Commission, as follows:

Pursuant to IC 36-7-14-39(b)(4), the Commission hereby determines that, for budget year 2021, all of the incremental assessed value of taxable property in each Allocation Area is needed to produce TIF Revenues necessary to make, when due, principal and interest payments on bonds issued pursuant to IC 36-7-14-39(b)(4), plus the amount necessary for other purposes described in IC 36-7-14-39(b)(4) with respect to each such Allocation Area. The Commission therefore determines that there is no excess assessed value in any of the Allocation Areas that may be released to the respective taxing units in the manner prescribed in IC 36-7-14-39(b)(1).

The Commission hereby further determines, with respect to each Allocation Area, that the amount of excess assessed value captured by the Commission in each such Allocation Area is not expected to generate more than 200% of the amount of TIF Revenues necessary to pay principal and interest on bonds, lease obligations and other amounts projected to be spent for legally authorized purposes from the TIF Revenues in 2021 in the respective Allocation Areas. Accordingly, the Commission shall not be required to obtain the approval of the Town Council of the determinations set forth herein.

The Secretary of the Commission is directed to record this resolution in the official minutes of the Commission, and the President of the Commission is hereby authorized to provide, by not later than June 15, 2020, written notice of the determination made herein to the Owen County Auditor, the Town Council of the Town of Spencer, and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).

The President of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute and deliver such documents and to take such actions as such officer or member deems necessary or desirable to carry out the intent of this resolution, including, but not limited to, providing the written notice to the offices described in Section 3 above, and any and all actions previously taken by any officer or member of the Commission in connection with the foregoing determinations, be, and hereby are, ratified and approved.

This Resolution shall take effect immediately upon adoption.

ADOPTED by the Town of Spencer Redevelopment Commission this ____ day _____ of _____, 2020.

TOWN OF SPENCER REDEVELOPMENT COMMISSION:

